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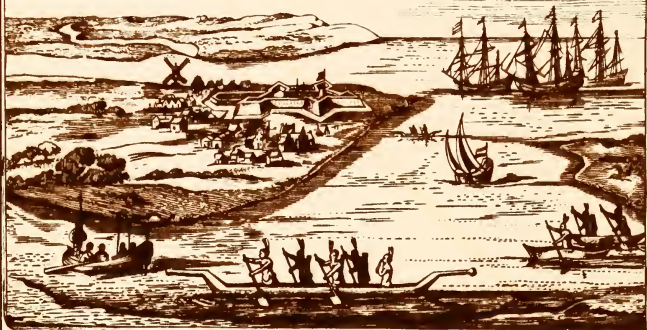
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Poor Trinity.

THE REPORT

OF A

Committee on the Condition of the Finances

OF

TRINITY CHURCH,

EXAMINED BY

JOHN H. HOPKINS, JR., M. A.,

DEACON.

"For all practical purposes, the question is, What is the *present* value of the property to the Corporation? and all our financial measures should be controlled by it."—*The "REPORT of a Committee on the Condition of the Finances of TRINITY CHURCH."*

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Poor Trinity.

DURING the Trinity campaign in 1856, one of the telling points on the part of her opponents, was the fact that the Vestry makes no report of the state of the temporalities of that venerable and wealthy Corporation, to any body in the world ; and that the annual report, made by the Finance Committee to the Vestry itself, was never printed. No information has reached the public heretofore, (except such few items as may be gleaned from Dr. Berrian's valuable history of Trinity Church), unless through the round-about, dubious, and disagreeable means of an inquiry by one or other branch of the State Legislature. And even the reports of these Committees of Inquiry, when really embodying such information, are not easily accessible.

On concluding its examination, the Senate Committee reported two proposed amendments of the law of 1814, the latter of which—no matter what may be said of the former—was devoted wholly to the obtaining of something like regular information from the Vestry, *to its own corporators*, in regard to the state of the temporalities. It ran thus :

The Vestry of Trinity Church shall once in every year, on the first day of February, furnish to their corporators a printed statement of the affairs of the Corporation, including the details of annual income and expenditure, specifying what lots have been re-let, or sold, and for what amounts, and how many remain ; what grants, loans, or stipends have been made, and to whom ; what bonds and mortgages are held, of every sort ; with the estimated change in the gross value of the Corporation estate, if any ; and appending, also, the full and correct list of all the corporators who will be entitled to vote at the Easter election, then next ensuing.

It will be remembered that, in the pressure of the contest, appeals were made on Sunday, during time of divine worship, in Trinity and her chapels, to her people, to come up near the chancel rail after service was over, and sign *memorials* to the Legislature against the proposed "outrage" of enlarging the present constituency. But so keenly was the *justice* of that complaint about *want of information* felt, that at the same time, and in Church, on the Lord's day, it was expressly added by the clergyman giving the notice, that *no objection was made to the other proposed amendment*, (the one given above) providing for a full annual *Report* from the Vestry to its constituents.

Great bodies move slowly. But now, at length, after the lapse of a little more than three years, Trinity redeems the honesty of the statement then first made; and, of her own free voluntary act and deed, without compulsion from any court or legislature, and without even a formal request from her own constituents, she presents, not only to them, but to the public at large, this carefully prepared and elaborate *Report* on the financial condition of the Corporation—a *Report* drawn up, it is understood, by the Hon. John A. Dix, the Chairman of the Special Committee on the subject, and signed, also, by his able and eminent colleagues, F. R. Tillou, Esq., Mr. Cyrus Curtiss, Mr. Samuel T. Skidmore, Gouverneur M. Ogden, Esq., and the Hon. Gulian C. Verplanck. The *time* at which it is issued, too, corresponds as closely as possible with the proposed amendment of the law of 1814. That required the *Report* to be made on the 1st of February; and the present *Report* is dated in "*January*," though there has naturally been a little delay in issuing it. This strengthens the impression, apparently intended to be conveyed, that Trinity will act, hereafter, according to the *spirit*, at least, of the proposed amendment, and publish from time to time such statements as shall keep her own constituents, and other people too, correctly and sufficiently informed of the affairs of the Corporation.

This is indeed a new thing; but it will be received with universal thankfulness, in the parish and out of it. And as each year rolls round, and January comes, the annual *Report* of Trinity as to the condition of the Corporation purse, will

be looked for as regularly as that of the Secretary of the Treasury at Washington, on the assembling of Congress, as to the state of the national exchequer.

It is because the work is as yet a new one, we suppose, that inaccuracies have occurred; which, with each successive year, it is to be hoped, will grow less and less, until they finally disappear. But it is a joyful thing to see that the new policy of giving information, instead of withholding it, is actually begun.

And yet, while rejoicing over this change for the better, the friends of the Corporation must be deeply grieved to learn the unhappy condition of the finances, which popular opinion has hitherto regarded as steadily and rapidly improving. On this subject the language of the *Report* is startling in the force of its words, and the intense earnestness of the tone in which "a change of policy" is urged. On this, the one salient feature of the document before us,—which comes upon us like a fatal "check by discovery," being, in fact, the sadly sober *gist* of the whole affair,—let us give the *Report* ample opportunity to speak for itself. It says:—

As the means of the Corporation have become so greatly impaired, and its liabilities increased to so alarming an extent, by its liberality to other religious and charitable institutions, as to render it unable to provide for the support of Trinity Parish from its annual revenues, they would suggest whether further contributions to any other than its own pressing parochial wants, while this state of things continues, would not constitute a clear and undeniable breach of duty.—P. 2.

Again, after stating that there is an annual deficit, the *Report* adds:—

The Corporation is, on the one hand, increasing its debt, and, on the other, consuming the means on which it depends for the ultimate payment of the debt, and the future maintenance of the parish. Such a policy is not only at war with all financial prudence, but it is a process of consumption, no matter how large the resources it is applied to, which must necessarily be a very short one. * * * *Without an immediate and complete change of policy in regard to expenditure*, it will, in a very few years, become a question whether, after discharging the debt of the Corporation, there will be property enough left to support the parish and keep up its religious services on the present scale. The imminency of this danger will become more apparent when the magnitude and inevitable growth of the debt of the Corporation are considered in connection with the regular and progressive consumption of its property.—Pp. 4-6.

In the present condition of the finances of the Corporation, the Committee are of opinion that no new donations should be made, and that such customary contributions as are not accompanied by a pledge, expressed or implied, extending beyond the present fiscal year, should be discontinued or reduced after its termination, until the Corporation shall be freed from embarrassment. This measure is, in truth, not a matter of choice *It is a matter of absolute necessity.* The Corporation, earnest as the desire is of the Vestry to continue them, has not the means. In the present condition of the money affairs of the country, it could not sell property if it were disencumbered of leases, without the most ruinous sacrifices. To incur further debt, except to meet its positive engagements, would be the very height of improvidence. It is not believed that a single disinterested person in the community would expect Trinity Church, in the present condition of her finances, to make contributions to other parishes. Nor is it reasonable to believe that those who are now the recipients of her bounty, would expect or desire the Corporation to continue its assistance when it has not the means of paying its own expenses. * * * *

It is oppressed with an enormous burden of debt; its income falls to an alarming extent below the standard of its necessary expenditures.—Pp. 15—16.

The Committee would be unfaithful to the duty confided to them, if they were to withhold from the Vestry the expression of their opinion, that the pecuniary affairs of the Corporation are *in imminent peril*, and that the most disastrous consequences can only be averted by the prompt and radical change they have recommended in the policy of expenditure which has been followed for the last ten years.—P. 21.

It is a pity to weary the reader with so much of repetition; but really it was impossible in any other way to give an idea of the prominence with which this idea is repeated again and again, at every turn throughout the whole *Report*. The “immediate” and “alarming peril” from the “enormous debt,” and the “absolute necessity” of a “prompt and radical change” in the “policy” of the parish, retrenching and curtailing in all possible ways until the debt be first paid; or else the road will be “very short” to a “consumption of the property,” so that not enough will be left, even to carry on the present operations of the parish:—who can refuse to weep over such imminency of ruin to such a noble property, and all, too, from her too great generosity and “bounty” to “other parishes!” *“How are the mighty fallen!”*

Now, really, there is cause to fear that the credit of the Corporation will be terribly shaken in Wall-street by this

awkward *exposé*. Do the best they can, the *Report* shows that they must borrow, or sell lots, to fill up an annual deficit of some \$50,000, for two or three years to come ; and, if this unlucky *Report* should get abroad, who will be willing to lend the money to a Corporation which has been so recklessly prodigal, and whose "pecuniary affairs are now in *imminent peril*?" Out of kindness for the credit of the Vestry, therefore, as well as in the interest of the Church generally, we have been at great pains to examine into the matter, being confident that there must really be some mistake about it, somewhere. It has cost us an unwonted deal of cyphering ; but the Corporation are welcome to the fruit of our labors, if it will only relieve them from their present severe "embarrassment."

We would premise, however, that we shall not criticise *all* the points that seem to us to be open to fair remark. The *Report* is full of them ; but we shall not enlarge upon the fact, that the Cemetery is on one page (3) said to be a source of income, and on another (15) a cause of expense ; that on page 11, the "whole number of lots belonging to the Corporation" is 789, while on page 13, it appears that 26 of them have since been sold ; that in several places the only true course is said to be to sell real estate enough to pay off the debt, and in another the "selling and consuming the property" is declared to be "*worse*" than "*actually augmenting the debt in a compound ratio.*" Our object is not simply to criticise ; therefore we pass by these smaller matters, confining our attention only to those points which are of main importance.

INCOME.

To get a fair view of the rapid deterioration of the parish, in point of income, we ought to go back a little further than is done in this *Report*. Dr. Berrian, in 1847, twelve years ago, tells us that the income had then never exceeded \$57,932 37 a year. Seven years after that, in 1854, it was reported by the Corporation to the House of Assembly, at \$80,967 70. The following year, 1855, Dr. Berrian informs us that it was \$89,486 54. One year after that, we learn from the evidence before the Senate Committee, that it was \$96,428 32. And finally the *Report* itself gives the amount

for 1857, as \$102,294 35 ; for 1858, as \$115,845 66 ; and for 1859, as "stated by the Comptroller," at \$126,750 35. Moreover, the *Report* estimates that there will be further additions to the rent roll before 1862, amounting to \$8,810 a year. To the sum for the current year, by the way, "are to be *added* the rents, when adjusted, of four lots"—how much we do not know. The Committee think that some few thousands of "ar-rearages," ought to be "excluded" from the above income for 1859 ; but why, is not so clear. They certainly were not reckoned in the years when they were *not* paid ; and if they are not credited to the year when they *are* paid, what is to be done with them ? Drop them out altogether ?

On the whole, however, having seen the income steadily and gradually mount up in twelve years, from \$57,932 37 to \$126,750 35, and good prospects of additional items and further rise of at least \$8,810 in three years, we can fully appreciate the modesty of the Committee in "thinking it *entirely safe* to estimate it at \$110,000, for the current year." We cannot help asking, however, whether it is "entirely safe" to presume that the Comptroller is more than \$16,000 out of the way in his statement of the "rent roll" for the "current year ?" And also, if the income is *deteriorating* at this "alarming" rate, how long will it be before it *falls* to some \$200,000 a year ?

THE DEBT.

The "enormous burden of debt," now amounting to \$709,938, is the incubus which presses so crushingly upon the energies of the venerable Corporation, and makes it a matter of "absolute necessity" to stop, as far as possible, for an indefinite time to come, her aid to other parishes. Let us see whether its accumulation has been as "rapid" and "alarming" as the falling off in the income. Of the above amount, \$4,025 have actually been added during the past year !

Once more let us glance back for *twelve years*, and trace the growth from thence. We select that time, because it is as far back as we can go, no such statistics having been published of earlier date, that we know of. Another and more powerful reason is, that the Committee desire to change only "the pol-

icy of expenditure which has been followed for *the last ten years.*" If we go back *twelve* years, therefore, we are sure of reaching a "policy" which has not been condemned as unsound and destructive, but may, for purposes of comparison, be safely regarded as "all right." The debt then, was,

In 1847.....	\$440,000
" 1854.....	572,487
" 1855.....	648,913
" 1858.....	709,938

So much for the absolute amount, which has certainly grown to a respectable size. But the real "enormity" of a debt is a different thing. A debt which would be "enormous" for a private man, is a trifle for the General Government. Before we can judge correctly of the growth of the debt, therefore, we must compare it with two other things ; one is, the value of the whole estate, and the other is, the improvement in the annual income.

And first, let us compare it with the income, which, as we have seen, rose in twelve years from \$57,932 37, to \$126,750 35,—*more than double.* The debt, during the same twelve years, has grown from \$440,000 to \$709,938—an increase of only \$269,938. If the debt had increased only at the same rate with the income, it would have been by this time \$962,680. This shows that, as compared with the actual growth of income, this "alarming" and "rapid" increase of debt, leaves the Corporation *better off*, by \$252,742, than they were in 1847 ; and, instead of its being "the height of improvidence to incur further debt," as the Committee think, the Vestry might actually, to-day, *add a quarter of a million of dollars more to their debt, without being a penny poorer than they were twelve years ago.*

But this statement of the present debt at so high a figure as \$709,938, is not quite correct. The Committee inform us that several sums, in all \$61,500, need never be paid, amounting only to a perpetual guarantee of interest. So long as they are provided for in the annual estimates, therefore, they need not be reckoned as a part of the debt. But the careful Committee is not content until it has included them in *both* places, and that although the said amount of \$61,500 has never

been borrowed from anybody, never paid to anybody, and is never to be *due* to anybody. That amount should, therefore, be deducted, in estimating the weight of the "enormous burden."

But this is by no means all. [The Corporation now holds available bonds and mortgages in its possession, exclusive of those given by Churches, amounting to \$207,669 41. These are real, live bonds and mortgages, as completely disposable as so much cash. They might be applied *at once* to the payment of the debt. And if the "*speedy* payment of the debt" be "enjoined by every consideration of duty," as the Committee tell us, we cannot conceive why this is not done, unless that it would lower too palpably the apparent size of the "enormous burden;" for these mortgages, with the deduction of the \$61,500 last mentioned, would reduce it down to \$440,768 56—almost the identical amount of that same debt *twelve years ago*! The "rapid and alarming accumulation" of the debt, therefore, turns out to be an increase of less than *eight hundred dollars* in *twelve years*; while the annual income has increased by nearly *seventy thousand dollars* in the same time. This, too, is all based upon the simple *actual increase of income*; and is equally true, therefore, even if we suppose that the great estate of the Corporation has not risen in value at all, from that time to this. Who can wonder, then, that "the magnitude and inevitable growth of the debt" has so suddenly "alarmed" the Committee? Is it not evident "that the pecuniary affairs of the Corporation are in *imminent peril*?"

But we cannot leave this subject of the debt, without quoting, in order to explain it, the most significant paragraph in the whole *Report*:—

It has been thought by members of the Vestry that a *permanent debt*, to a reasonable amount, was *advisable as a matter of policy*, for an institution having so large a property as Trinity Church—that it would afford a proper ground for declining importunate applications for aid, and make its property less an object of cupidity on the part of speculators. But *it has failed* as a measure of restraint in both respects. The debt has never been so large as during the last two years; and there never has been a period in the history of the Corporation, when applications for external aid were so numerous and pressing, or when attempts so fierce and persevering

have been made to despoil the Church of its property. The conclusion may be fairly drawn from the experience of the last five years, that a religious society, having no money-transactions excepting such as are indispensable to the maintenance of its religious services and to the distribution of its charities, would be far more likely to command the public respect and confidence, and restrain unlicensed attempts to get possession of its property, than one which, from the magnitude of its pecuniary liabilities, is often and of necessity in the market as a borrower, and may thus impair to some extent, in the eyes of the community, the sanctity of its vocation and character. Under any view of the subject, the Committee are of opinion that the debt should be paid as soon as the necessary means can be obtained by the sale of real estate.—P. 10.

Here we have an open avowal of the *object* of the “debt policy.” The debt was intended to act as a thick shield, to ward off “*importunate applications for aid*,” and foil the “cupidity” of “speculators.” We have always been of that opinion ourselves, and have often charged it upon the Corporation as the *intent* of that policy. But it has always, heretofore, been denied. And what is the motive for avowing it now? It is only because experience has proved that the debt policy is not an *effectual* shield. “The debt has never been so large as during the past two years; and there never has been a period in the history of the Corporation, when applications for external aid were so numerous and pressing.” The debt policy “*has failed*” to keep off the “applications.” The Church public was too shrewd to be deluded by all this talk about the “enormous burden.” Hence the need of a *change* in the policy. If the *creation* of the debt will not keep them off, let us see if the desirable object cannot be secured by urging the “absolute necessity” for the “*prompt payment*” of the debt. “The actual payment must be a *work of time*,” says the *Report* in one place: “a few years,” at the least, is the phrase in another place. And until that time, “the Committee are of opinion that *no new donations* should be made;” and they “find it necessary to recommend the *discontinuance* or *reduction* of the annual allowances heretofore made to certain Churches which are pre-eminently worthy of the liberality of all who have anything to give.”

But the new “policy” includes something besides the mere

payment of the debt. It includes also the *setting apart* an immense portion of the estate for the use of that particular parish first, before Trinity is ready to resume her old habit of contributing for the benefit of others. The Committee say :—

• When her debt shall be paid, when her property shall become available, and *when she shall have set apart a sufficient amount to meet her own necessities*, the Committee are of opinion that she should resume her course of active beneficence, and distribute for pious and charitable uses, and for the extension of the Episcopal Church, all her surplus, *if she shall have any*.—P. 17.

The same idea is repeated in another place :—

By discontinuing donations to other parishes, by economizing her own expenditures, and above all, by preventing any further increase of debt, except so far as it may be necessary to save her credit, she may, *in a few years*, be able to *set apart a sufficient fund to provide for all her own wants*, and, *if* no unfavorable change shall take place in the progress of the city in prosperity and wealth, she may again be able to contribute liberally of her abundance to the necessities of others.—P. 22.

Some little curiosity may be felt to know how much will be needed to “provide for all her own wants,” in addition to the paying of that enormous debt, which will take “a few years” at any rate. The Committee give the desired information, after first making their estimate of the total net value of the Corporation property at the present day :—

Assuming this estimate to be a fair one, and taking the sum of \$2,856,236 as the *present net value of the property of the Corporation*, it is scarcely equal to the *smallest* amount, which, as the Committee propose to show, will yield a revenue sufficient to enable the Corporation to fulfil the obligations resting on it in its peculiar position.—P. 14

This is substantially telling all outsiders : “We must first pay the enormous debt ; then appropriate the *total present net value of the corporation property* for our own use, as the ‘smallest amount’ we can get along with, besides probably other sums to enable us ‘to keep pace with the advancing wants of the parish ;’ and until all this is accomplished we have nothing at all for anybody else. We say this ‘with the deepest regret, but it is a matter of ‘absolute necessity.’”

If this new “policy” does not keep off the “importunate applications,” it is much to be feared that nothing will.

VALUE OF THE PROPERTY OF THE CORPORATION.

Thus far we have examined only the annual income and the debt, and we have found that the "means of the Corporation have become so greatly impaired," that the revenue is more than double what it was in 1847; and "its liabilities have increased to so alarming an extent," that the debt, compared with the income, is really now less than half as great as it was twelve years ago. We have not yet alluded to the gross value of the whole Corporation estate, excluding, of course, churches, church-yards, cemeteries, St. John's Park, and church mortgages. And yet this question of the *value of the productive estate*, is, as we shall soon see, the most important of all. We therefore ask the special attention of the reader to our calculations.

And first of all, we agree with the principle laid down by the Committee, and which we have taken for our motto: That "for all practical purposes, the question is, What is the *present* value of the property to the Corporation? and all our financial measures should be controlled by it." Before we estimate the *present* value, however, it would be well to look back for a few years, as in the case of the income and the debt; for, in the affairs of a historical Corporation, like Trinity, we can never be sure that we see correctly the bearings of the present, until it is illumined by a few rays of light from the instructive past.

In 1847, at the end of his History of Trinity Church, Dr. Berrian enumerates and thus sums up the gifts, grants, and donations made by Trinity:—

The aggregate amount of the gifts, loans, and grants of Trinity Church rating the lands at their present prices, considerably exceeds TWO MILLIONS OF DOLLARS, a sum more than equal, in the opinion of competent judges, to two thirds of the value of the estate which remains.

The rule of three satisfies us that if *two thirds* of the then remaining estate was worth *two* millions in 1847, the "actual value" of the *whole* of it, at that time, was necessarily *three* millions. And that was twelve years ago.

We take this, therefore, as the basis of our calculations. And when we see that the Committee *now* set down the net present value as being only \$2,856,236, we do not wonder at their

alarm and agitation. That the vast estate should have actually depreciated to less than it was worth twelve years ago, when all neighboring property has gone up immensely, and when all the great leases are so much nearer their termination, this is, indeed, a melancholy fact!

But let us seek consolation—where we have found it before—in a closer inspection of the singular mode of cyphering always employed on this subject, in the official estimates of Trinity Corporation; and let us begin with the most striking instance first.

In 1856, the *Report* of the Corporation to the Senate of this State, gave the following summary :—

The whole productive estate of Trinity Church is *correctly* stated as follows :

Real estate.....	\$1,446,371 71
Bonds and mortgages.....	199,469 41
Cash in bank.....	19,399 46
	<hr/>
	\$1,665,240 58
Deducting the debt.....	648,913 00
	<hr/>
	\$1,016,327 58

Astonishing! That splendid property, worth *three* millions in 1847, sunk down to about *one* million only in 1856! And that, too, when the Committee now tell us that \$2,856,236 is “scarcely equal to the smallest amount” which will enable the parish to “provide for its own wants!” Surely *then*, if ever, must gaunt and greedy ruin have stared them in the face!

You really think so? Then let us go into the Senate Committee-room, in that same year, 1856, and listen to Trinity’s own witnesses explaining the matter a little more fully. Mr. Dix, the Chairman who drew the Report which we are now examining, is on the stand, and he is asked :—

Q. Do you not consider that the estate of Trinity Church is now of much greater value than at any previous period? A. That question I cannot answer; I am not a member of the Finance Committee, and, therefore, am not acquainted with the details of the value of property.—*2d Report, p. 119.*

So careful a witness was not willing to say that the value

was "*much* greater than at *any* previous period." But the question is afterwards put in a milder form :—

Q. From what you know of the value of real estate in the city of New-York, would you not think that the property of Trinity Church is *increasing* in value? A. *I have no doubt it is.—Ib., p. 120.*

Mr. John R. Livingston testifies to the same effect, even more strongly than Mr. Dix :—

Q. Is not the real estate of Trinity Church worth *more* now than at *any former period*? A. *I think it is.—Ib., p. 129.*

Mr. Skidmore, too, who had been a member of the Standing Committee for years, and, therefore, knew more than both the others, testifies more strongly than either of them :—

Q. Is the estate of Trinity Church increasing in value? A. I think it is worth *more now than at any former period*, and *more than when assessors' valuation was made.—Ib., p. 70.*

We now see clearly the peculiarity of the system of cyphering, to which we have alluded. The property, as these gentlemen *individually* confessed, was rising; was then worth more than at any former period; had even risen in value since the assessors' valuation was made, which was only a few months previous. And yet the Corporation collective, when it came to the figures, cut it down to only *one third* of what it had been published at nine years before! This art of cyphering, therefore, we must remember, is a peculiarity which experience proves to exist in this case, and which will explain many things concerning Trinity Corporation, otherwise inexplicable;—this *Financial Report* among the number.

In arriving at the value of the bulk of the corporate estate, (apart from income), we must base our operations on two items: one is the *present* value of the land itself—supposing it free from leases; the other is the *present* value of the *reversion* of property encumbered by leases. The former is the basis on which the latter is calculated, by rules familiar to all whose attention has been called to the subject. If the *basis of value* is agreed on, the result is as simple and as certain as the multiplication table. And in making the computations, we have used precisely the same tables for our decimal mul-

tipliers that were used in making similar computations for Trinity herself in 1856. As we shall begin upon a *basis* furnished by Trinity, and to which therefore she cannot object, we will first look to the value of the reversions. The propriety of a change in the basis will be discussed afterwards.

PRESENT VALUE OF THE REVERSIONS.

Before proceeding further, however, we would say a word to the ordinary reader, which is of course superfluous to all who are versed in real estate operations. Property under a long lease, at low rent or no rent at all, is of course worth much less to the owner, than if there was no such lease in existence; and the depreciation of the property is in proportion to the length of time the lease yet has to run. For instance, Trinity has five lots, which in 1856 were under a lease which then had 55 years and 4 months yet to run. That property, at that time, was set down in Trinity's *Report*, as being worth, if there were no lease on it, \$29,950. But because the lease had yet over 55 years to run, it was worth to the Corporation only \$844 98. Now, supposing the value of the *land* itself to remain unchanged—every succeeding year, as it made the end of the lease nearer, would increase the value of Trinity's interest. Thus when the lease should have only 20 years to run, that value—which is the *value of the reversion*—would rise to the sum of \$7,739 08; at 10 years, it would be \$15,223 58; and when there was but *one* year more to run, it would be \$27,988 27. The *mere lapse of time*, therefore, adds every year to the “present value” of all such property under lease. And this addition, moreover, becomes greater and greater with each succeeding year, so that the last year adds more than the one before the last, and so on. In the case just mentioned, for instance, the *last* year adds \$1,961 73 to the value of the property; while for the year before that, the addition was only \$1,829 94. Thus, the nearer a long lease draws toward its end, the greater is the amount by which the value of the land to its owner rises, by the *mere lapse of time*.

Now, *nearly the whole* of the Trinity estate is under lease.

The Astor lease, covering 336 lots, (the whole aggregate of which pays only the petty sum of \$269 a year rent—about 75 cents a lot), was given in 1767 for 99 years, and expires in 1866. The Lispenard lease, covering 81 lots, given originally for 83 years, expires in 1862. The mere lapse of time, therefore, adds greatly, *every year*, to the “present value” of these estates to Trinity. They are worth much more to her *now* than they were last year; and *then* much more than they were the year before; and the gain next year will be much more than it is this year.

Nobody understands the virtue of this mode of computation better than Trinity herself. On the 1st of January, 1855, she reported her property as being worth, provided there were no leases on it, \$2,668,710. But *because of the leases yet to run*, she computed that the value of the reversions was, on that 1st of January, 1856, only \$1,446,371 71. The difference between these two amounts is \$1,222,338 29, *the whole* of which the Corporation was *eventually sure to gain*, provided only that the world lasted long enough to bring those leases to an end, and the value of the real estate did not fall meanwhile below what it was *taxed* at in 1855. Of this large amount, the bulk of the Lispenard lease had then only six years and four months to run, by which time there would have been added over a hundred thousand dollars to its then “present value” in 1856; and the Astor lease had ten years and four months to run, at which time its “present value” would be similarly increased by nearly *half a million*. All the rest—except that one parcel on a lease for 55 years—would fall in within 20 years and 4 months, a portion every year.

Now we have been at the trouble of cyphering out the difference, on all these leases, between the “present value” as given on the 1st of January, 1856, and the really “*present* value” now—say the 1st of May, 1859—*three years and four months*. And we make our calculations, as we have already said, upon the basis of the value of the estate, as assessed in the year 1855 for city taxation, which Trinity reported to the Senate in 1856. We have grouped and tabularized the whole, so that the eye can comprehend it at a glance.

	Value of Land, Jan. 1, 1856.	Value of Rever- sion, Jan. 1, 1856.	Value of Rever- sion, May 1, 1859.	Net gain in 3 years and 4 months.
ASTOR LEASE , deduct- ing estimated value of buildings from the ASSESSED VALUE of lands and buildings.				
6 Peppercorn leases, now 5 years to run.....	\$14,100	\$7,946 14	\$10,051 89	\$2,105 75
459 Lots, now 7 years to run.....	960,500	471,708 03	598,103 35	126,395 32
Present value of rent.....	.....	2,085 13	1,449 69	635 44
	\$974,600	\$481,739 30	\$609,604 93	\$127,865 63
LISPENARD LEASE —				
9 Lots Peppercorn, now 1 year to run.....	24,350	18,044 94	22,755 07	4,710 13
102 Lots, now 3 years to run.....	275,585	179,830 28	224,932 47	45,102 19
Rent, present value.....	.....	884 96	465 81	419 15
	\$299,935	\$198,760 18	\$248,153 35	\$49,393 17
OTHER LEASES —				
53 Lots, leases expired on or before May 1, 1859..	305,950	281,645 93	.....	24,304 07
10 Lots, now 1 yr. to run.	21,100	15,658 51	19,717 95	4,059 44
9 Lots, " 2 yrs. to run.	17,450	12,088 63	15,240 83	3,152 20
6 Lots, " 3 " "	14,750	9,538 67	12,038 95	2,500 28
8 Lots, " 4 " "	18,700	11,289 18	14,264 36	2,975 18
6 Lots, " 5 " "	21,900	12,377 47	15,612 51	3,235 04
20 Lots, " 6 " "	46,200	24,683 56	30,783 06	6,099 50
94 Lots, " 7 " "	201,525	96,397 98	125,489 61	29,091 63
93 Lots, " 8 " "	158,750	76,860 66	92,392 50	15,531 84
17 Lots, " 9 " "	35,125	14,879 89	19,104 48	4,224 59
5 Lots, " 10 " "	9,700	3,908 02	4,930 51	1,022 49
3 Lots, " 11 " "	5,900	2,200 40	2,802 50	602 10
5 Lots, " 12 " "	33,150	11,384 96	14,718 60	3,334 54
13 Lots, " 13 " "	195,100	63,801 60	80,946 99	17,145 39
8 Lots, " 14 " "	42,200	12,635 83	16,365 16	3,729 33
7 Lots, " 15 " "	46,425	13,022 40	16,824 42	3,802 02
11 Lots, " 16 " "	78,700	20,807 54	26,655 69	5,848 15
3 Lots, " 17 " "	23,000	5,666 63	7,279 50	1,612 87
5 Lots, " 52 " "	29,950	844 98	886 52	41 54
ASTOR LEASE , increase, as above.....	.....	.....	.....	127,865 63
LISPENARD LEASE , increase, as above.....	.....	.....	.....	49,393 17
Total net gain in value during 3 years 4 months..	.....	.....	.....	\$309,571 00

In a very few cases where the lease was for an odd six months beyond the even year, the slight excess has been disregarded for ease in making the calculations. Almost all the leases run from the 1st of May.

With the exception of five lots, it will be seen that the whole immense leasehold estate, as it now stands, falls in for sale or renewal within 17 years from the present time :*

Thus it will be seen that the mere lapse of these three years and four months since January 1, 1856, has added to the value of the reversions of Trinity estate, \$309,571. And this is calculated on the *basis* of the city tax-book,—that valuation upon which Trinity cyphered down her whole productive estate to a trifle over \$1,000,000.

But this *basis* was too ridiculously low to stand. Mr. Ely's valuation was given in evidence before the Senate Committee; and, after all possible ingenuity exercised in magnifying the deductions to be made from it, the total productive estate was left nearly *three times* as great as before. Trinity complained grievously of the Senate Committee because they deducted, on account of leases yet to run, only the identical amount that the Corporation had calculated upon a basis only one third as large. They maintained—and justly too—that as the valuation of the land was larger, so the amount to be deducted for leases yet to run ought also to be larger, *in strict proportion* to the *change of basis*. On Mr. Ely's valuation, therefore, they insisted that the deduction should be \$2,690,443, instead of \$1,222,338. All this is perfectly correct. But if the amount then deducted was so much *greater*, while the time in which the leases would expire still remained the same, it follows that the annual *increase* in the *value of the reversions* will be *so much greater*, in precisely the *proportion* then insisted on by Trinity herself. Moreover, to prove the righteousness of this change of *basis*, we find that in this financial *Report* the old valuation of the city assessor has apparently been allowed to go into oblivion ; while Mr. Ely's valuation—though with evident reluctance—is “*assumed to be just*,” and is actually made *the basis* of all the computations of the Committee. We must therefore make it our basis also : and as the amount to be deducted in 1856 was *more than doubled* by this operation, so now the amount by which the value of the

* Except of course such few lots as may have been re-let for longer terms, since Jan. 1, 1856, of which we know nothing.

reversions has *increased* during this three years and four months, is also *more than doubled*, rising from \$309,571 to \$708,298. The Corporation therefore, by the mere lapse of time *since* January 1, 1856, is *now* more than *seven hundred thousand dollars richer* than it was when its Report to the Senate was made.

This being the case, let us look once more at the peculiar mode of cyphering employed by this Committee in behalf of the Corporation. In reckoning the debts and deficits, they calculate *ahead*, as far as 1862, accumulating deficits, and interest on interest, to swell the amount of *debt*. When estimating the value of the whole property, however, a very different course is pursued. The correct *principle* is indeed laid down, that the "*present value*" is the only thing to control their action; but then, at once, with a practical Hibernianism which is really amusing, their *present value* turns out to be *really* the value *three years and four months ago*! It is quietly taken, as a matter of course, without adding a dollar. And of the vast gain of *more than seven hundred thousand dollars* in the value of that estate by this mere difference of time, the Committee lisp *not a syllable*!

PRESENT VALUE OF THE LAND.

In all the successive steps of our investigation thus far, we have proceeded independently of any rise in the value of the land itself, and all our conclusions hold good even if Mr. Ely's estimate in 1856 be the highest that it is worth now, or the highest that it will be worth when it comes into the market at any time within seventeen years from now. It follows, of course, that whatever *rise* in the *value of the land* has taken place, or may take place, is to be reckoned as so much clear gain *over and above* the large sums we have dealt with already. Here, indeed, there is something of uncertainty, and *opinion* is an element in reaching any result; whereas in regard to income and debt and the value of reversions, we have dealt only with arithmetical certainties.

That a rise in property has taken place, or was probable, no one would suspect from the *Report* of this Committee. It

more than once insists that Mr. Ely's valuation, at the time it was made, was *too high*; and in the changes of the value of property, all they seem to anticipate is a fall:—

The future appreciation is altogether a matter of speculation. Experience has shown that a change in the currents of business or fashion may *reduce* the productive value of property *fifty per cent.* in a very short period of time; and in regard to the expected advance, a slight variation in the direction these currents may take, would produce serious disappointment and embarrassment.— P. 12.

And, again, the same depreciating picture of the future is drawn in still more gloomy colors:—

The question, What will be the value of this property when the Corporation shall obtain the absolute control of it? would be a very unsafe guide for present action. Besides, considering the different periods at which different portions become available, the varying conditions of the tenures under which possession is now held, and the perpetual changes in the value of property in particular districts in the city of New-York, the Committee do not believe that any reliable estimate can be made. It cannot be foreseen how soon the wealthy portions of the population of the city will forsake their present residences for the greater attractions offered by the Central Park, and the elevated and picturesque districts of the upper part of the island. It is equally uncertain, whether the dry-goods business—that which has always paid the highest rents—will continue to follow the present line of progress; or whether, under the influence of some new caprice, it may not shoot off into other parts of the city, and subject the owners of real estate in its present haunts to the most calamitous losses. In the latter case, Trinity Church would be a severe sufferer; it might find the most moderate estimates of the value of its property exaggerated; and it might even be reduced to the necessity of curtailing its religious ministrations and its contributions to the support of the poor in the lower part of the city.—Pp. 13, 14.

The unsophisticated reader would suppose from this, that there was some *probability*, at least, that the property of Trinity Church would fall; that the capricious dry-goods business, instead of pressing steadily and rapidly toward Canal-street, which *runs through the heart of the great Trinity estate*, would shoot off toward Corlear's Hook, or at least to the east side of Broadway, where Trinity does not own a foot. One would suppose, too, that a large portion of the estate lay in Pearl-street, and the adjacent parts, where the rents have fallen

so severely ; instead of which, Trinity owns no land there, any more than at Corlear's Hook. Her property—nearly every portion of it—is so situated, as to have either reaped already the full measure of the past rise, or else is so far in the direct line of its inevitable appreciation, that each lot of the more than 700 that remain, must feel the benefit. In Greenwich-street, she owns only one lot at all low down, No. 109. She owns, however, from Nos. 273 to 281, and then from 368 more or less up to No. 677. She owns but three lots on Broadway, Nos. 251, 252, and 256. She has lots in Fulton, Vesey, Barclay, Murray, Warren, Chambers, Reade, Canal, Harison, Watts, Grand, Sullivan, Broome, Clark, Renwick, Spring, Dominick, Laight, Varick, Hudson, Washington, Morton, Hamersley, Barrow, Clarkson, Leroy, Commerce, Grove, and Christopher streets. The Lisenard lease is in Canal, Desbrosses, Vestry, Hudson, Greenwich, and Watts streets. The Astor lease is in Spring, Vandam, Charlton, King, Hamersley, Varick, Hudson, and Greenwich streets. Of all this vast property—in many of these streets extending block after block unbroken—all in and below Canal has already risen, some of it decidedly, and all above has stiffened in price very perceptibly ; the more so, as it is near Canal and Hudson streets.

We are giving no mere opinion. We give below such particulars as we have been able to glean, by a search in the Record Office, of *actual sales*, from about the time Mr. Ely's valuation was made, and since, of lots belonging to the Trinity estate, and then appraised by him. This will enable us to make a correct and indisputable comparison as to whether Mr. Ely's valuation was really too high or too low ; or whether property has risen or fallen since then. Such sales are not *opinions* nor *estimates*, but *facts*. Land is *worth* what it will *fetch* : sales prove what it does *fetch*, and, therefore, what it is *worth*.

In making out the following table, where it appeared that a lot had been bought while yet under lease, we have first deducted from the price paid, the then present value of the rents (where amounting to an appreciable quantity) for the rest of the term. The remainder of the purchase money we have reckoned as the *value of the reversion* only—that being all else

that Trinity had to sell. And according to the length of the time the lease had to run, we have calculated what was the net value of the land free of all lease or incumbrance. We have also included in the list, No. 251 Broadway, for the purpose of *comparison* only, for it was not sold. While yet under lease at a nominal rent, with 16 years to run, the Corporation *refused* an offer of \$40,000, for the reversion. They preferred accepting a bonus of \$10,000, for a covenant that they would renew the lease at the expiration of the sixteen years. We do not suppose that the \$40,000 was refused because it was *too large* a price; nor can it be unfair to the Corporation to regard the amount of which that sum represents the present value for the term specified (\$124,400) as being, confessedly, *not too much* in their estimation.

Sales at various times since about January 1, 1856.		Mr. Ely's Valuation.
251 Broadway, reversion at end of 16 years 4 mos. \$40,000 refused, =	\$120,736	\$100,000
525 Greenwich-street.....	6,000	6,000
10 Hubert-street.....	10,450	6,500
89 Reade-street.....	15,000	18,000
285 Hudson-street, \$10,000, reversion, 10 years 4 months to run, (minus rents), =	17,130	8,500
275 Greenwich-street.....	20,000	20,000
283 Hudson-street, \$10,000, reversion 10 years 4 months to run (minus rents), =	17,130	8,500
279 Spring-street.....	7,000	6,000
387 and 389 Greenwich-street.....	20,000	16,000
Nos. 8, 22, 23, 57, 59, 15, and 17 Vandam-street... Nos. 21 and 43 Charlton-street, and.....	94,069	66,450
Nos. 44, 58, 62, 30, 36, 40, 28, and 56 King-street— in all seventeen lots, sold to Mr. William B. Astor, reversion 7 years 88 days, \$52,039, =)		
80 Morton-st., \$4,000, reversion, 10 years 6 months (minus rents), =	6,068	5,000
78 Morton-street, \$4,500, reversion, 14 years, (minus rents), =	8,195	5,000
34 Vestry-street.....	6,330	5,000
	\$348,108	\$270,950

Here then, we have the *facts* concerning the *actual sales* (except 251 Broadway) of *thirty* lots, four of which came up for discussion before the Senate Committee. As the *Rep* which we are now examining mentions that *twenty-six* have since been sold, we suppose that we have succeeded, above,

in giving a *complete* list of all the actual sales made since Mr. Ely's valuation. The position of the lots thus sold, is very varied, too, some being below Canal-street, and some above ; some as low down as Murray-street, and some as high up as Greenwich village, thus giving pretty fair samples of *all parts* of the estate. In only one case has the price of sale fallen below Mr. Ely's valuation, and that was in Reade-street, probably owing to the yet unsettled state of that street, and its enlargement. On the whole, the price realized by the Church has been \$77,158, or *NEARLY THIRTY per cent.* HIGHER than Mr. Ely's valuation, which, nevertheless, as the Committee tell us, "the Vestry have always insisted was an *over-estimate* of the value of the property at the time it was made;" using, doubtless, the peculiar mode of cyphering, which we have met with before. Now, if we carry the same per centage through the whole Corporation estate (deducting the lots since sold) we shall find the total appreciation in the mere *value* of the *land itself* to be no less than \$1,729,714 60, nearly *a million and three quarters* of dollars. This, added to the gain in the value of the reversions, (which, by the way, to be accurate, ought to get the benefit of the thirty per cent. too), gives us \$2,438,013, as the total appreciation of the Trinity Estate, since the valuation of January 1, 1856, independent of any increase of income. Truly, "the pecuniary affairs of the Corporation are in *imminent peril*."

THE TWO GREAT LEASES.

The whole of this *Report* seems to us to have been drawn up for the purpose of preparing the public mind to *expect nothing* from the falling in of the two great leases, which, it has been thought, would add so immensely to the disposable wealth of Trinity, and open up a new era of more magnificent liberality on her part than ever before. And the object is accomplished by making the debt devour the whole Lisenard lease, and still ask for "more;" and by carefully keeping the vastly greater Astor lease altogether out of sight. The former falls in, a portion next year, and the rest three years hence, in 1862; and if we are to believe the *Report*, "is, in effect, already consumed by

debt," and \$100,000 in addition ; so that none of the importunate outsiders must look to pick up a single crumb of comfort from the breaking of the great loaf. In regard to the Astor lease, a mysterious caution is shown, which one would hardly call candor, unless one could lawfully use figures of speech in the same peculiar manner that Trinity uses the figures of arithmetic. In enumerating the additions soon to be made to the income, they are kind enough to tell us that, besides the Lispenard property, a number of other lots will fall in, for sale or renewal, between 1861 and 1866—this last year being the date when the Astor lease will fall in, besides, with 336 lots more. Yet the instant they mention that magical year, they at once—*change the subject* :—

But the Committee have *not* thought it advisable to pursue this estimate of *increased income* beyond the next three years, considering the unsettled condition of business, the depression in real estate [*only thirty per cent. advance,*] and the uncertainty which attends the value of property in different districts, &c.—P. 20.

This sudden shying, as soon as they come within touching distance of the falling in of the Astor lease, is a singular proof of conscious nervousness on the part of the Committee. Do they not think that, with their peculiar kind of arithmetic they could prove that the falling in of that property only seven years hence, will make their *present* "perilous" condition, one of absolute bankruptcy?

CONSUMPTION.

Much is said, in the *Report*, of the fatal results of "consuming the estate," to meet annual deficits; that is, selling a lot or two, now and then, and spending the money. The principle is correct enough, and its application is very plausible. But when the amount thus consumed in three years and four months is only some \$160,000, while the appreciation of the rest of the estate in the same time is over \$2,400,000, it does not appear that that kind and degree of "consumption" is necessarily fatal at all. Indeed, the enormous amount of \$130,000, the total of all the unanswered "applications for aid," might have been granted too, and both together have been but little in comparison.

THE TRUE POSITION.

The *true* position of the finances of Trinity Corporation is simply this :—

Since the year 1856, when Mr. Dix, Mr. Skidmore (members of this Committee,) and others of the Vestry, testified that Trinity was richer than ever she had been before, and her property still rising—from that year, we say, to the present time, the yearly income has gained about \$30,000. The Committee anticipate nearly \$9,000 a year more before 1862, and it is a small estimate. The Lisenard lease will then fall in, which, if it *then* appreciates only so much over Mr. Ely's estimate as the other lots (which rose *only* thirty per cent, owing to the "depression in real estate,") will be worth \$826,689. If leased at the usual five per cent., this will add over \$41,000 a year to the revenue. Thirty-nine other lots fall in before 1866, which will add *something or other*, say only \$14,000 ; and in 1866, the Astor lease, on a moderate calculation, will add \$100,000 a year besides. A safe and moderate estimate will therefore make the income, in 1866, some \$290,000 a year.

The gross estate, since January 1, 1856, has gained in the value of reversions, by mere lapse of time, \$708,298 ; besides a general appreciation of the property, over Mr. Ely's valuation, as proved by *actual sales*—\$1,729,714. The estimated further rise before 1866, we say nothing about. It is what the Committee call "purely speculative." All we need remark is, that, notwithstanding the gloomy forebodings of the Committee, every reasonable prospect indicates a rise ; and in some parts, at least, a *very great* rise.

Against these vast sums, there is to be placed only the debt, which, with the proper deductions, as we have shown, amounts to but a trifle over \$440,000—the exact sum at which it stood *twelve years ago*. And also the annual deficits, which can be met by the "consumption," without any appreciable injury to the general constitution—at least for two or three years longer.

This is THE TRUTH, as established partly by the statistics furnished by the Committee themselves; partly by the rules of arithmetic, which are as certain as that two and two make four; partly by the actual sales, as proved by a search in the Hall of Records; and with no "estimate" which is not thus based upon impregnable *facts*. And yet we find a Committee placing their names to a *Report*, which is read and deliberately approved and adopted by the whole Vestry, and ordered to be printed and circulated gratuitously for the information of the public—the first time Trinity *ever* made any such voluntary communication to the public—a Report which begins with the irresistible implication, in its very first sentence, that it will enable the reader "to comprehend the condition and management of the finances of the Corporation *in their fullest extent*;" and then, notwithstanding the substantial enrichment of the Corporation, to the amount of over \$2,400,000 during the past three years and four months, that *Report* straightway goes on to declare, that "its means have become greatly impaired," and "its liabilities increased to an alarming extent;"—that the present rate of "consumption of the estate" is, in the highest degree, alarming," and must necessarily be "very short," "no matter how large the resources to which it is applied." It suggests that its great estate is falling in value, and that Mr. Ely's estimate of it was too high, whereas the sum of *all* their own sales, at the time and since, has been *thirty per cent.* higher; that there is an anxiety to pay the debt *promptly*, whereas it might be reduced at once by the amount of \$207,000, did they but choose to apply the bonds and mortgages for that purpose; that the "enormous debt" is greater than at any former time, while really, in comparison with either income or property, it is much smaller, and in net amount is just the *same* that it was *twelve years* ago; that the *present* value of the reversions is only what it was in January, 1856, and that *this* is the "fair value," thus reckoning "the *present* net value" of the whole property to be *less* than it was twelve years ago; and that, as a consequence from all this, "the pecuniary affairs of the Corporation are in imminent peril."

These extraordinary representations as to the increasing

poverty of the Corporation are, furthermore, backed up by recommending the Vestry to make no new grants or donations, and to discontinue, as far as possible, those made heretofore; by the declaration that this course is, "in truth, not a matter of choice," but of "absolute necessity," for want of "the means;" that property could not now be sold, even if disencumbered of leases, "without the most ruinous sacrifices;" that the Corporation "has not the means of paying its own expenses;" that the applications for aid now before the Vestry are of "hopeless" amount; and that "the most disastrous consequences" are impending, without "a prompt and radical change." And all this is further corroborated by the astonishing *poverty in practice*, of suffering Trinity Chapel to be, since 1854, without proper buildings for Sunday and Parish Schools; and old St. George's in Beekman-street, has had the pledge of similar buildings since 1851—a pledge published to the world in 1856, and to this day unredeemed by laying the first stone; and worst of all, the Parish Church itself, at the head of Wall-street, has, for years and years, been importuning the Vestry for similar accommodations for Sunday and Parish Schools, but the Corporation is still *too poor to afford the expense!* "These urgent wants of our own parish," say the Committee, "have, from time to time, been reluctantly postponed in consequence of the *depressed condition of the finances of the Corporation.*"

And what is the crisis selected for the announcement and enforcement of a sudden and radical "change of policy" for the worse? It is at a time when the flood-gates of her own wealth are about to be opened more widely than ever, so that one is almost afraid to utter the amount that reason declares to be moderate; and when, on the other hand, no less than *ten* of the up-town parishes are engaged, each in separate and independent mission work of its own, so that the sight of their zeal and success, if it cannot melt and kindle, one might think would at least *sting* the Mother Corporation into fresh activity, rather than freeze her into the stoppage of all her friendly streams.

We know that the charge we bring against this Committee

in regard to their *Report*, is severe. But we have proved it. That proof is so clear and so damaging, that if they suffer it to remain unanswered, it can only be because it is unanswerable. If they, or any one of them, reply, we shall give due attention to that reply, cheerfully promising that, if convinced of error in any respect, we shall gladly acknowledge it, and make the *amende* as publicly as we make the charge.

The labor of examining their work has not been agreeable, but most emphatically the contrary, and that for many reasons. But the importance of the position and work of Trinity Corporation in this city and diocese, is too great to permit the general mind of the Church to be blinded by a *report* which obscures or confuses every main topic which it professes to explain ; or suffer such misrepresentation to dry up the sources of supply for Church needs, without at least one voice of bold and honest remonstrance. The times are propitious for the unprecedented growth of the Church, in every direction. In the increase of vitality in Trinity Parish itself, which has been so abundantly and increasingly manifested since the year 1854 in every part of the parish, and in all the many and varied good works begun and carried on in it, the whole Church has rejoiced greatly, and has learned to expect better things from the Corporation—a very different thing from the Parish—than “shutting down the gates” and pleading “poverty,” just on the threshold of new magazines of treasure. If that growth should wilt and fade, it would not be *our* fault ; for we have done our best to stimulate it from the first. But if the work thus begun is only prosecuted and extended,—if Trinity will only *lead the way* with wisdom and energy, and a liberality nobly keeping pace with increased wealth, instead of so miserably lagging behind : she will soon rise once more to her old throne and citadel in the hearts of all sound and zealous Churchmen, not only in this Diocese, but throughout the land.

April 14, 1859.

